

Application for United States Letters Patent

For

**SYSTEM AND METHOD FOR
SIMULTANEOUS MULTIPLE DEATH LIFE INSURANCE**

Inventor:

Lawrence M. Sherman
Sherman's Way
Westport, CT 06880

Citizen of U.S.A.

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SYSTEM AND METHOD FOR SIMULTANEOUS MULTIPLE DEATH LIFE INSURANCE

Claim of Priority to Prior Application

10 This application claims priority under 35 U.S.C. § 119(e) to United States provisional
patent application Serial No. 60/181,649, filed on February 10, 2000, incorporated herein by
reference.

Field of the Invention

15 The invention generally relates to a system and method for providing life insurance for a
multiple of two or more persons. More particularly, the invention provides a computer system
and method for providing multiple death life insurance in the event of simultaneous or coincident
death of at least two persons.

Background of the Invention

20 A wide range of life insurance products is currently available in the insurance market,
including various term life, ordinary life, whole life, and variable life insurance policies, which
provide a variety of terms and benefits to suit the insurance and investment needs of consumers.
However, life insurance providing death benefits for the unlikely event of simultaneous or
coincident death of two or more insured parties as a single, stand-alone plan is not available.
25 Life insurance currently available providing death benefits in the event of death of two insured
parties includes coverage referred to as survivorship, joint last-to-die or second-to-die life
insurance. Survivorship plans are typically provided for at least two people and pay benefits
upon the failure of the two-person or joint status of the plan. Death of the second or last person
is a failure of the joint status, triggering payment of death benefits.

30 Underwriting and management of survivorship plans requires insurance companies to
determine cost-of-insurance rates based upon the characteristics of the insured parties comprising
the joint status. Insurance companies must maintain up-to-date information on the insured
parties with respect to their current survival status, which is particularly important in the event of
death of the first of the two insured parties. The event of death of the first insured party may
35 change the mortality and characteristics of the surviving second insured party. The costs
associated with underwriting and managing survivorship plans, as well as the costs associated

5 with marketing and selling insurance, comprise a substantial portion of the relatively high premiums survivorship plans command. Premiums are also affected by the relatively high limits of survivorship plans.

Although survivorship plans pay benefits upon the failure of the joint status as a consequence of simultaneous death, survivorship plans are not designed to address the unique financial implications associated with simultaneous or coincident death of two or more insured parties. Survivorship plans are not intended to provide benefits to cover the special financial needs of beneficiaries as a result of simultaneous death of two or more insured parties, particularly if insured parties are essential to the financial support or financial health of beneficiaries. Survivorship plans may be linked to additional benefits providing financial resources for the unique and special circumstances of simultaneous death. However, premiums for such additional coverage would not be affordable to a large majority of potentially insurable lives.

Summary of the Invention

The invention provides a method for providing life insurance for simultaneous death of a multiple of insured parties comprising obtaining information about each party for establishing the eligibility of the parties and certifying the parties are in good health by comparing the information received with predetermined standards, and, upon meeting the predetermined standards, issuing a simultaneous multiple death life insurance plan to the parties.

The invention also includes a computer system for providing simultaneous multiple death life insurance to a multiple of insured parties. In one embodiment of the invention, simultaneous multiple death life insurance is provided as a single, independent or stand-alone plan comprising at least one insurer, at least two parties, or a defined group of parties, and at least one beneficiary. The simultaneous multiple death life insurance plan further comprises a premium obligation amount, a death benefit amount of a fixed value, a term of a specified time during which the life insurance plan is valid, an obligation of the insured parties to pay the premium obligation amount, and an obligation of the insurer to pay the death benefit amount to the beneficiary upon simultaneous death of the insured parties. The simultaneous multiple death life insurance plan may define simultaneous death as death of two or more insured parties as a result of a common cause or event, or death of the two or more insured parties within a specified period

5 of time as a result of a common cause or event, or from any cause or event. Simultaneous death
may be further defined to include permanent incapacity of one insured party followed by the
death of another insured party within a specified period of time as a result of a common cause or
event, or from any cause or event. The simultaneous multiple death life insurance plan includes
at least two insured parties who are related to each other and the beneficiary by a family
10 relationship or a business endeavor, or some other existing or future financial relationship.

The simultaneous multiple death life insurance plan of the invention is formed and
managed by the computer system, wherein an underwriting insurer initially obtains from at least
two persons underwriting information to assess the eligibility of the two persons in accordance
with predetermined standards. In addition to the minimum underwriting information required to
15 establish eligibility of the two persons. The underwriting information and the definition of
simultaneous death are furnished to the computer system, wherein the single, independent
simultaneous multiple life insurance plan is formed.

In other embodiments of the invention, the information required by the underwriting
insurer to issue a simultaneous multiple death life insurance plan may be provided by at least two
20 persons to the underwriting insurer or the computer system of the invention through the internet
from remote computers and other internet access devices well known in the art.

Brief Description of the Drawings

For a better understanding of the invention, reference is made to the drawings which are
25 incorporated herein by reference and in which:

Fig. 1 is a hardware block diagram illustrating the operation of a computer system for
providing simultaneous multiple death life insurance in accordance with a first embodiment of
the invention.

Fig. 2 is a flow diagram of a computer system for providing simultaneous multiple death
30 life insurance in accordance with the first embodiment of the invention.

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Detailed Description of the Invention

Illustrative embodiments of the invention described herein provide a system and method for providing death benefits to one or more beneficiaries in the event of simultaneous or coincident death of a multiple of insured parties. More particularly, the invention provides a computer system and method providing simultaneous multiple death life insurance as a single, independent or stand-alone life insurance plan providing death benefits to mitigate the unique financial burden experienced by beneficiaries as a result of simultaneous death of two or more insured parties. The computer system and method may provide simultaneous multiple death life insurance for two or more insured parties who are related to each other and the beneficiaries by a family relationship or a business endeavor.

Embodiments of the invention provide a computer system and method for simultaneous multiple death life insurance which is easily-obtainable by consumers for low-cost premiums and minimum qualifying underwriting requirements. Embodiments of the invention also provide a computer system and method for providing simultaneous multiple death life insurance as a single, independent or stand-alone life insurance plan. In embodiments of the invention simultaneous multiple death life insurance may not be associated with other life insurance plans held by the insured parties, nor requires the insured parties to purchase copending life insurance plans or other insurance products. In addition, embodiments of simultaneous death life insurance according to the invention may provide coverage to two or more insured parties irrespective of the eligibility of the insured parties for other insurance products. In addition, death benefits provided by embodiments of simultaneous multiple death life insurance according to the invention are independent of payment of death benefits by other life insurance plans. The computer system and method of the invention, therefore, provide a separate, stand-alone simultaneous multiple death life insurance providing death benefits to one or more beneficiaries for simultaneous or coincident death of two or more insured parties independent of the eligibility requirements and benefit payments of other life insurance coverage held by the insured parties.

Embodiments of the invention will be described with reference to Figs. 1-2 which are presented herein for the purpose of illustrating embodiments and are not intended to limit the scope of the claims.

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5 Definitions

The terms defined below are used herein for the purpose of illustrating embodiments and are not intended to limit the scope of the invention.

As used herein to describe the embodiments of the invention, the term "simultaneous death" refers to: 1.) simultaneous or coincident death of two or more designated insured parties, or a specified number of designated insured parties of a defined group, as a result of a common cause or event (non-independent simultaneous death); 2.) death of two or more designated insured parties, or a specified number of designated insured parties in a defined group, within a specified period of time, e.g. three months, as a result of a common cause or event, or from any cause or event (independent simultaneous death); 3.) permanent incapacity of one or more designated insured parties following death of one or more designated insured parties within a specified period of time, e.g. three months, as a result of a common cause or event, or from any cause or event; and 4.) death of one or more designated insured parties following permanent incapacity of one or more designated insured parties within a specified period of time, e.g. three months, as a result of a common cause or event, or from any cause or event.

The term "defined group" refers to two or more designated insured parties characterized by a given relationship between insured parties and/or their relationship to one or more persons or entities outside the defined group, including one or more beneficiaries.

The term "permanent incapacity" refers to substantial illness or substantial bodily harm or injury, and any resulting illness therefrom, which renders a designated insured party substantially temporarily or permanently impaired or disabled to the extent death is expected to result within a specified period of time, e.g. six or twelve months.

The term "designated" refers to any item appointed, specified or described in the simultaneous multiple death life insurance.

Referring to Fig. 1, a hardware block diagram illustrates a first embodiment of the invention of a computer system for providing simultaneous multiple death life insurance in accordance with a first embodiment of the invention comprising a typical computer workstation 10 containing a central processing unit (CPU) 20, an input device, such as a keyboard 40 or mouse, an output device such as computer monitor screen 60, a printer 50, and one or more storage devices 70. A typical workstation is a personal computer, such as a Dell personal computer, with an Intel Pentium microprocessor. The system may be coupled to a Local Area

5 Network **80** (LAN) or other communication channels for receiving and transmitting information to and from potential and existing insured parties, and to provide access to data stored in outside storage devices **90**. In addition, the computer system may be coupled to an intranet or the internet **92** to allow prospective insured parties and to inquire about and/or to subscribe to simultaneous multiple death life insurance through the internet **92** from remote computers and
10 other internet access devices **94** well known in the art.

Referring to Fig. 2, a flow diagram illustrates a system for forming and managing simultaneous multiple death life insurance in the first embodiment of the invention as a single, independent or "stand-alone" life insurance plan **100** with elements and information operators comprising at least one designated insurer **110**; at least two persons identified as designated
15 insured parties **115**, or a multiple of persons identified as a defined group comprising at least two designated insured parties **115**, at least one beneficiary **125**, a death benefit amount **130** of a fixed value, a premium obligation amount **135**; a term **140** of a specified time during which the life insurance plan **110** is valid, an obligation **145** of the insurer **110** to pay the death benefit amount **130** to the beneficiary **125** upon simultaneous death **155** of the insured parties **115**, and
20 an obligation of the insured parties **115** to pay the premium obligation amount **135**.

As shown in Fig. 2, underwriting information **220** is initially obtained from two or more persons **210** and provided to an underwriting insurer **230** to assess the eligibility of the two or more persons **210** for simultaneous multiple death life insurance in accordance with predetermined standards. The amount of underwriting information **220** required by the
25 underwriting insurer **230** may be no more than completion of an application by the two or more persons **210**, wherein, for example, one or more anti-selection questions are included to establish if a minimum level of eligibility of the two or more persons **210** has been met according to the predetermined standards. The underwriting insurer **230** obtaining such information may include, although is not limited to, insurance providers, insurance companies, insurance brokers
30 and agents, as well as other service providers, including, although not limited to, providers of financial investment services, banking services, credit services and other financial service providers offering consumer financial services. The underwriting information **230** is furnished to the computer system of the first embodiment, wherein the single, independent simultaneous life insurance plan **100** is formed. In other embodiments of the invention, the information
35 required by the underwriting insurer **230** to issue simultaneous multiple death life insurance **100**

5 may be provided by prospective insured parties **210** to the underwriting insurer **230** or the computer system of the invention through the internet **92** by remote computers and other internet access devices **94** well known in the art.

10 In the event of simultaneous or coincident death of two or more designated insured parties **115**, or some threshold number of designated insured parties **115** of a defined group, as indicated by the terms and conditions of the simultaneous multiple death life insurance plan **100**, the simultaneous multiple death life insurance plan **100** would distribute **165** death benefits **130** to the beneficiary **125** upon a confirmation **160** both deaths had occurred or that a conditions equivalent to death within the definition of simultaneous death **155** with respect to all the designated insured parties **115**, or a threshold number of designated insured parties **115** of a defined group had occurred.

15 According to the first embodiment of the invention, simultaneous death **155** includes death of two or more designated insured parties **115**, or all or some threshold number of designated insured parties **115** of a defined group, as a result of a common cause or event. The simultaneous multiple death life insurance plan **100** also considers simultaneous death **155** to include death of two or more insured parties, or all or some threshold number of insured parties of a defined group, within a specified period of time as a result of a common cause or event, or from any cause or event. In this instance, simultaneous death **155** occurs upon death of insured parties **115** within a specified period of time identified in the plan **100**. The specified period of time is typically short, e.g. three months, to limit the time between death of a first insured party and death of a second insured party. Shortly-spaced death of two or more insured parties is included within the definition of simultaneous death **155** according to the invention, because the financial burden on the designated beneficiaries **125** under such circumstances is as great as the financial burden created by the simultaneous death **155** of insured parties as a result of a common cause or event. Therefore, upon death of two or more designated insured parties **115** within a period of three months, as a result of either a common cause or event or different causes or events, the plan **100** would provide benefits **130** to the designated beneficiaries **125**. Although three months is a preferred period of time between death of insured parties as a condition equivalent to simultaneous death **155**, the simultaneous multiple death life insurance plan **100** is not limited to any specific period of time between death of insured parties **115**. However, in order to maintain the objective of low cost life insurance for the simultaneous death **155** of

insured parties 115, the period of time between death of insured parties 115 may be relatively short to remain as a condition equivalent to simultaneous or coincident death.

As described above, simultaneous death 155 due to a common cause or event is considered non-independent simultaneous death occurring as a result of death of two or more designated insured parties 115 due to the same cause or event, such as a single travel accident, wherein the insured parties 115 are temporally and spatially proximate to each other. However, simultaneous death 155 also includes independent simultaneous death, wherein separate causes or events occur coincidentally and result in the coincident death of the insured parties 115. For example, independent simultaneous death occurs as a result of two or more insured parties 115 coincidentally killed in separate travel accidents, wherein the insured parties 115 are traveling at the same time by different means and possibly in different time zones. Independent simultaneous death, therefore, includes death of a first insured party followed by death of a second insured party within a specified period of time as a result of separate causes or events, as described above.

Upon the simultaneous death 155 of the designated insured parties 115, the simultaneous multiple death life insurance plan 100 provides benefits 130 to the designated beneficiaries 125 irrespective of death benefits distributed under other life insurance plans held by the insured parties 115. In this respect, the simultaneous multiple death life insurance plan 100 operates as an separate life insurance policy for the sole risk of simultaneous death 155, independent of the terms and conditions of other life insurance plans. The simultaneous multiple death life insurance plan 100 is best suited for providing death benefits 130 to alleviate the overall financial burden and short-term and long-term financial needs of the beneficiaries 125 arising out of the unlikely event of simultaneous death 155 of the insured parties 115.

The simultaneous multiple death life insurance plan 110 is designed to provide life insurance coverage to two or more persons 210 who are related to each other and/or the designated beneficiaries 125 as a result of a family or business relationship. In cases in which two or more persons 210 and the beneficiaries 125 are related, the two or more persons 210 are often essential to the financial support or financial health of the beneficiaries 125 such that the simultaneous death 155 of the two or more persons 210 would impose significant financial burdens upon the beneficiaries 125. The plan 100 provides benefits 130 to the beneficiaries 125 specifically to eliminate or at least substantially reduce such financial burdens. In this respect,

5 the simultaneous multiple death life insurance plan **100** of the first embodiment may be limited
to providing simultaneous multiple death life insurance to only those persons **210** who are related
to each other and/or to the beneficiaries **125** by a family relationship or a business endeavor.
However, it is understood that the relationships between the designated insured parties **115**
and/or the beneficiaries **125** may include other relationships resulting from different
10 circumstances and events than those described herein such that the multiple simultaneous death
life insurance plan **100** may be provided to all types of insured parties and beneficiaries **125**.

By way of example, a first aspect of the first embodiment of the invention includes two
designated insured parties **115** related by a family relationship such as a husband-wife caretaking
pair supporting minor children or a son-daughter caretaking pair supporting dependent elderly
15 parents. In the event of the simultaneous death **155** of the insured parties **115**, benefits **130**
would be distributed to the beneficiary minor children and elderly parents as financial support to
mitigate the financial burden and to meet the immediate financial needs created by such
catastrophic loss. Benefit payments **165** may create financial resources to assure the financial
security and future education of minor children and provide funds for immediate financial needs,
20 such as child care services. Such benefit payments **165** would also ease the financial task for
friends or family who assume responsibility or guardianship of beneficiary minor children.
Benefit payments **165** to elderly parents would assure funds for the present and future housing
needs of parents, as well as future nursing care and medical expenses.

Designated insured parties **115** may also be related to each other and/or the designated
25 beneficiaries **125** by a business endeavor or common employment. By way of example, a second
aspect of the first embodiment of the invention includes two or more persons **210** who are
essential to a business or corporation, such as two partners of a business partnership, or chief
executive and operating officers of a corporation. The simultaneous death **155** of the business
partners and the officers can have severe financial consequences to the business partnership and
30 its employees, and the shareholders of the corporation, as well as to the members of their
families. Benefit payments **165** paid to beneficiary employees of the business partnership may
help reduce such financial burdens as significant revenue losses and consequent employee lay-
offs resulting from death of the business partners. Similarly, benefit payments **165** to beneficiary
shareholders may help to offset increases in operating expenses to overcome the initial loss of
35 executive management. In these cases, benefit payments **165** may also help to protect the family

5 members of the business partners and the officers against a substantial loss of inheritance due to the shortened working life.

The simultaneous multiple death life insurance plan **100** also provides benefits **130** in the event of the simultaneous death **155** of a specified number of designated insured parties **115** comprising a defined group. By way of example, a third aspect of the first embodiment includes two or more insured parties **115** comprising a defined group, wherein the insured parties **115** may be characterized as "members" of the defined group under the terms and conditions of the plan **100** according to their relationship to each other and/or their relationship to one or more persons or entities outside the defined group. The members of the defined group may be related to each other and/or to one or more persons or entities outside the defined group as a consequence of a family or business relationship. Typically, the persons or entities outside of the defined group to whom the insured parties **115** are related are the designated beneficiaries **125** who have a substantial reliance upon the insured parties **115** for their financial support or financial health. Benefits **130** would be paid to the beneficiaries **125** upon the simultaneous death **155** of either all members of the defined group or, alternatively, a specified threshold number of members. For example, essential players and coaching staff of a professional sports team may be the designated insured parties **115** of a defined group whose simultaneous death **155** would have a negative financial impact on a beneficiary corporation owning the sports team. In the event of simultaneous death **155** of all members or a threshold number of members of the defined group, benefits **130** would be paid in full to the beneficiary corporation. However, in the event of the simultaneous death **155** of less than all members, or less than some threshold number of members, either no benefit is paid or a reduced or proportional benefit may be paid. A reduced or proportional benefit relates to a reduced financial impact and may be associated with an additional premium.

The simultaneous multiple death life insurance plan **100** may allow for the substitution of members of a defined group as designated insured parties **115** under circumstances in which a member is no longer eligible for inclusion in the defined group as a result of, for example, prior death, divorce, termination of employment, termination of partnership, etc. A new eligible member may be included in the defined group as a designated insured party **115** to substitute for the member who is no longer eligible. Substitution of designated insured parties **115** in a defined group also allows for changes occurring in the underlying operation of an entity, such as the

beneficiary entity **125**, to which the defined group is related. For example, members of a defined group may be added or removed as designated insured parties **115** to reflect the addition and deletion of partners in a business partnership or the replacement of key employees in a company. Substitutions of designated insured parties **115** and changes to the overall make-up of the defined group may include changes in premium to reflect a change in the nature of the risk the defined group represents. In other embodiments of the invention, substitution of members of the defined group of designated insured parties **115** may be accomplished by at least one of the designated insured parties **115** providing information concerning substitutions and changes to the defined group to the underwriting insurer **220** or the computer system of the invention through the internet **92** from remote computers and internet access devices **94** well known in the art.

A group of designated insured parties **115** may include a more complicated structure to cover a large number of insured parties. For example, a defined group may include ten designated insured parties **115** who are subdivided into four teams of three members each with one or two members belonging to more than one team. Benefits **130** would be provided to designated beneficiaries **125** for the simultaneous death **155** of one entire team. With payment of additional premium, additional benefits **130** may be available in the event of the simultaneous death **155** of more than one team. It is understood that other structures of a large defined group may be contemplated depending upon the level of financial loss resulting as a consequence of simultaneous death.

Although the simultaneous death **155** of two or more designated insured parties **115** often results in a severe financial burden to the designated beneficiaries **125**, the financial burden resulting from the permanent incapacity of a designated insured party **115** occurring simultaneously with death of another designated insured parties **115** can be equally severe if not more severe to the beneficiaries **125**. A severe financial burden would typically result when two or more insured parties **115** are responsible for providing full financial support to the designated beneficiaries **125**, or are particularly essential to the financial health of the designated beneficiaries **125**. Under a simultaneous multiple death life insurance plan **100**, the permanent incapacity of a second insured party **115** following death of a first insured party **115** may not be covered if the permanent incapacity of the second insured party **115** does not produce death within a specified period of time. The simultaneous multiple death life insurance plan **100** under this circumstance would terminate and benefits **130** would not be paid to the beneficiaries **125**.

5 Should the specified period of time be limited to three months, death may not occur within such
a short period, although the second insured party **115** is not likely to recover and eventual death
of the second insured party **115** is expected. Therefore, the simultaneous multiple death life
insurance plan **100** according to a fourth aspect of the first embodiment of the invention includes
permanent incapacity of a second insured party **115** following death of a first insured party **115**
10 as a condition equivalent to death and within the meaning of simultaneous death **155** in order to
cover such instances in which the permanent incapacity of the second insured party **115** is likely
to result in eventual death.

The permanent incapacity of an insured party **115**, however, may be limited to a specified
duration of time for qualification as a condition equivalent to death within the meaning of
15 simultaneous death **155**. For example, full benefits **130** would be paid to the beneficiaries **125** in
the event the permanently incapacitated insured party **115** dies within a specified period of time,
e.g. six or twelve months. While the permanently incapacitated insured party **115** is alive, partial
benefits **130** may be paid to the beneficiaries **125** during the specified period with a balance of
benefits **130** paid upon death of the insured party. Permanent incapacity may be defined by the
20 simultaneous multiple death life insurance plan **100** to include substantial illness or substantial
bodily harm or injury, and any resulting illness therefrom, which renders a designated insured
party **115** substantially temporarily or permanently impaired or disabled to the extent death is
expected to result within six or twelve months, or some other specified period of time according
to the simultaneous multiple death life insurance plan **100**.

25 Termination of the simultaneous multiple death life insurance plan **100** occurs with the
singular death of a first designated insured party **115** followed by the survival of a second
designated insured party **115** beyond a specified period of time, thereby eliminating the
possibility of any death benefit claim under the simultaneous multiple death life insurance plan
110. An alternative to termination of the plan may include an offer to the surviving second
30 insured party **115** to replace the first insured party **115** who has died with a new designated
insured party **115** in order to continue simultaneous death coverage for a potential future claim.
Another alternative to termination of the plan may include providing a right of the surviving
insured party **115** to "convert" the simultaneous multiple death life insurance plan **100** into single
life coverage with payment of an additional premium.

5 If the condition of permanent incapacity is included in the simultaneous multiple death
life insurance plan **100** as a condition equivalent to death within the meaning of simultaneous
death **155**, the plan **100** would not automatically terminate after death of a first insured party **115**
and the permanent incapacity of a second insured party **115**, but, rather, would provide benefits
to beneficiaries in the event death of the second insured party **115** is anticipated within a
10 specified period of time, for example, within six or twelve months.

As described above, the simultaneous multiple death life insurance plan **100** is preferably
designed for providing benefit payments **165** in the event of simultaneous death **155** of insured
parties **115** who are related to each other and/or the beneficiaries **125** either by a family
relationship or a business endeavor. Under these circumstances, the simultaneous multiple death
15 insurance plan **100** may be limited to insuring only two persons, such as spouses, or a small
defined group of people, such as business partners. However, it is understood that the
simultaneous multiple death life insurance plan **100** of the first embodiment is not limited to any
specific number of insured parties **115** or beneficiaries **125**, nor to any particular relationship
between insured parties **115** and beneficiaries **125**.

20 The simultaneous multiple death life insurance plan **100** provides coverage for the single
risk of simultaneous death of two or more persons and may be provided as a standard plan,
wherein causes or events resulting in simultaneous death **155** may be limited to general types of
accidents, such as travel-related accidents, or may be highly individualized plans tailored to the
specific needs and desires of insured parties **115** and beneficiaries **125**. In this vein, the
25 simultaneous multiple death life insurance plan **100** may provide coverage for two or more
persons for a single event and/or for a specific period of time with benefits designated for
specific financial needs and expenses as a result of simultaneous death **155**. For example, a
defined group of designated insured parties **115** may include members of a college sports team, a
community group or a social club who desire simultaneous death coverage for a single event,
30 such as a planned group vacation requiring air travel, wherein coverage may be provided for the
duration of the entire trip as an event or for only a specific period of time, such as air travel time.
Death benefits **130** may be designated, for example, as funds to beneficiaries **125** for payment of
inheritance taxes.

A feature and advantage of the simultaneous multiple death life insurance plan **100** is the
35 insured risk of simultaneous or coincident death of two or more insured parties **115** as described

herein is a highly unlikely event. Therefore, simultaneous death **155** by its nature is an exceptionally low risk for an underwriting insurer **230** to assume. As a result, the extent of underwriting and medical evaluation required by an insurer **230** to provide such low risk life insurance would be minimum and not as extensive as the underwriting requirements of other life insurance products. Since the underwriting and administrative costs incurred to evaluate potential insured parties **115** and to issue a simultaneous multiple death life insurance plan **100** are low, the insurer **230** may translate low costs into affordable premiums. Therefore, the simultaneous multiple death life insurance plan **100** according to the invention may be available to consumers for low, affordable premiums.

Less extensive underwriting and medical evaluation allows the simultaneous multiple death life insurance plan **100** to be available on a simplified, guaranteed basis, wherein potential insured parties **115** are subject to a screening process, such as, for example, requiring responses to one or two qualifying questions designed to prevent anti-selection. In addition, the plan would be issued subject to submission of statements of good health, or some other easily obtainable documentation attesting to the health of the potential insured parties **115**. The minimum underwriting requirements, such as the screening process described herein, allows the plan **100** to be issued with ease and in a timely manner. This is particularly advantageous in the event simultaneous death coverage is required for immediate events or circumstances, such as imminent air travel. In other embodiments of the invention, insured parties may obtain simultaneous multiple death life insurance simply and quickly by accessing an underwriting insurer **230** or the computer system of the invention through the internet **92** from remote computers and internet access devices **94** well known in the art, wherein the insured parties **115** provide required underwriting information and credit card information for payment of premium to the underwriting insurer **230** and simultaneous multiple life insurance is issued to the insured parties **115** through the internet **92** upon completion of underwriting and payment transactions. Therefore, the simultaneous multiple death life insurance plan **100** according to the invention is easily and readily obtainable life insurance.

In a fifth aspect of the first embodiment of the invention, the simultaneous multiple death life insurance plan **100** may employ procedures to assess the continued eligibility of designated insured parties **115**. For example, assessment of continued eligibility may be linked to renewal procedures for the plan **100** and performed upon payment of an annual premium. Such

5 procedures may include furnishing statements of good health. The eligibility of designated
insured parties 115 as members of a defined group may be assessed by employing certification
procedures, which require designated insured parties 115 to certify, for instance, they are alive
and in good health and continue to be a member of a defined group, e.g. spouses, essential
employees, business partners. Such certification procedures may be similarly performed upon
10 payment of an annual premium. In other embodiments of the invention, the procedures to assess
continued eligibility of the designated insured parties 115 may be satisfied by insured parties 115
providing renewal information, credit card information for premium payment, as well as other
information required to continue coverage, to the underwriting insurer 230 through the internet
92 from remote computers and other internet access devices 94 well known in the art.

15 In a second embodiment of the invention, simultaneous multiple death life insurance is
provided as a rider to an existing underlying or primary life insurance plan held by designated
insured parties 115. As described above in the first embodiment, the simultaneous multiple
death life insurance rider provides simultaneous death benefits 130 to designated beneficiaries
125 irrespective of the underwriting requirements of the underlying or primary life insurance
20 plan. Death benefits 130 provided to designated beneficiaries 125 under the simultaneous
multiple death life insurance rider are also not linked to payment of death benefits 130 by the
underlying or primary life insurance plan.

25 In a third embodiment of the invention, simultaneous multiple death life insurance is
provided as a rider to a separate insurance product which provides coverage and/or a benefit
other than life insurance coverage and death benefits.

In a fourth embodiment of the invention, a method for providing simultaneous multiple
death life insurance for a multiple of insured lives comprises selecting at least two insured lives
by a screening process, wherein the screening process includes identifying two or more insured
parties and their relationship to each other and to one or more beneficiaries, obtaining
30 underwriting information from the insured parties, for example, in response to one or more anti-
selection questions designed to establish if the insured parties meet minimum eligibility
requirements, comparing underwriting information received from the insured parties with
predetermined standards of eligibility, and certifying the insured parties are in good health by
requiring statements of good health from the insured parties. The method for providing
35 simultaneous multiple death life insurance further comprises a death benefit amount of a fixed

5 value and defining simultaneous death as 1.) simultaneous death of the insured parties as a result
of a common cause or event, 2.) death of the insured parties within a specified period of time,
e.g. three months, as a result of a common cause or event, or from any cause or event; or 3.)
permanent incapacity of at least one of the insured parties following death of the other insured
within a specified period of time, e.g. three months, as a result of a common cause or event, or
10 from any cause or event. As described above with respect to the first embodiment, permanent
incapacity may be a condition considered equivalent to death and included in the definition of
simultaneous death to the extent death is expected to result within a specified period of time, e.g.
six to twelve months. The method of providing simultaneous multiple death life insurance
further includes determining a premium obligation amount, identifying an obligation of the
15 insured parties to pay the premium obligation amount in a specified period of time, fixing a term
of a specified period of time during which simultaneous multiple death life insurance is valid,
and identifying an obligation of the insurer to pay the death benefit amount to the beneficiary in
the event of the simultaneous death of the two insured parties.

20 Having thus described at least one illustrative embodiment of the invention, various
alterations, modifications and improvements will readily occur to those skilled in the art. Such
alterations, modifications and improvements are intended to be within the scope and spirit of the
invention. Accordingly, the foregoing description is by way of example only and is not intended
as limiting. The invention's limit is defined only in the following claims and the equivalents
thereto.

25 What is claimed is: